

Dave®

# 4Q 24 Earnings Presentation

March 3, 2025



# Disclaimer

## REGARDING FORWARD-LOOKING STATEMENTS

### FORWARD-LOOKING STATEMENTS

This presentation of Dave Inc. ("Dave" or the "Company") includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "future," "growth," "opportunity," "well-positioned," "forecasts," "intends," "estimates," "seeks," "targets," "anticipates," "remains," "should," "believes," "expects," "estimates," "plans," "outlook," and "projects" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements include, but are not limited to, financial guidance for fiscal year 2025, statements regarding future growth, market share gains, and Dave's other expectations regarding its future plans and financial performance. Such forward-looking statements with respect to future financial performance, strategies, prospects and other aspects of the business of Dave are based on current expectations that are subject to risks and uncertainties. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of Dave's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability.

A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to: the ability of Dave to compete in its highly competitive industry; the ability of Dave to keep pace with the rapid technological developments in its industry and the larger financial services industry; the ability of Dave to manage risks associated with providing ExtraCash; the ability of Dave to retain its current Members, acquire new Members and sell additional functionality and services to its Members; the ability of Dave to protect intellectual property and trade secrets; the ability of Dave to maintain the integrity of its confidential information and information systems or comply with applicable privacy and data security requirements and regulations; the reliance by Dave on a single bank partner; the ability of Dave to maintain or secure current and future key banking relationships and other third-party service providers, including its ability to comply with applicable requirements of such third parties; the ability of Dave to comply with extensive and evolving laws and regulations applicable to its business; changes in applicable laws or regulations and extensive and evolving government regulations that impact operations and business; the ability to attract or maintain a qualified workforce; the level of product service failures that could lead Members to use competitors' services; investigations, claims, disputes, enforcement actions, litigation and/or other regulatory or legal proceedings, including the Department of Justice's lawsuit against Dave; the ability to maintain the listing of Dave Class A Common Stock on The Nasdaq Stock Market; and the possibility that Dave may be adversely affected by other economic factors, including fluctuating interest rates, and business, and/or competitive factors; and other risks and uncertainties discussed in Dave's Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on March 5, 2024 and subsequent Quarterly Reports on Form 10-Q under the heading "Risk Factors," filed with the SEC and other reports and documents Dave files from time to time with the SEC. Any forward-looking statements speak only as of the date on which they are made, and Dave undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this press release.

You are cautioned not to place undue reliance upon any forward-looking statements, including the projections, which speak only as of the date made. Dave does not undertake any commitment to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

Accordingly, forward-looking statements, including any projections or analysis, should not be viewed as factual and should not be relied upon as an accurate prediction of future results. The forward-looking statements contained in this presentation are based on the Company's current expectations and beliefs concerning future developments and their potential effects on Dave. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control), or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements.

Should one or more of these risks or uncertainties materialize, or should any of management's assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Dave does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. Accordingly, you should not put undue reliance on these statements.

### USE OF PROJECTIONS

This presentation contains financial forecasts with respect to certain financial measurements of Dave, including, but not limited to Dave's projected GAAP Revenue and Non-GAAP Adjusted EBITDA for Dave's fiscal year 2025. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. Dave's independent registered public accounting firm did not audit, review, compile, or perform any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, it did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this presentation. These projections should not be relied upon as being necessarily indicative of future results. Dave does not undertake any commitment to update or revise the projections, whether as a result of new information, future events or otherwise.

In this presentation, certain of the above-mentioned projected information has been repeated (in each case, with an indication that the information is an estimate and is subject to the qualifications presented herein), for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See "Forward-Looking Statements" paragraph above. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of Dave or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

### INDUSTRY AND MARKET DATA

In this presentation, Dave relies on and refers to information and statistics regarding the sectors in which Dave competes and other industry data. Dave obtained this information and statistics from third-party sources, including reports by market research firms. Although Dave believes these sources are reliable, the Company has not independently verified the information and does not guarantee its accuracy and completeness. Dave has supplemented this information where necessary with information from discussions with Dave members and Dave's own internal estimates, taking into account publicly available information about other industry participants and Dave's management's best view as to information that is not publicly available.

# Disclaimer

## USE OF NON-GAAP FINANCIAL MEASURES

The financial information and data contained in this presentation is unaudited and does not conform to Regulation S-X promulgated under the Securities Act of 1933, as amended. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any filing Dave makes with the SEC.

This presentation contains references to Adjusted EBITDA (loss), non-GAAP variable operating expenses, non-GAAP variable profit and non-GAAP variable profit margin of Dave, which are adjusted from results based on generally accepted accounting principles in the United States ("GAAP") and exclude certain expenses, gains and losses. The Company defines and calculates Adjusted EBITDA (loss) as net income (loss) attributable to Dave before the impact of interest income or expense, provision for income taxes, depreciation and amortization, and adjusted to exclude legal settlement and litigation expenses, gain on extinguishment of convertible debt, stock-based compensation expense, and certain other non-core items. The Company defines and calculates non-GAAP variable operating expenses as operating expenses excluding non-variable operating expenses. The Company defines non-variable operating expenses as all advertising and marketing operating expenses, compensation and benefits operating expenses, and certain operating expenses (legal, rent, technology/infrastructure, depreciation, amortization, charitable contributions, other operating expenses, one-time Member account activation costs and non-recurring Dave Card expenses). The Company defines and calculates non-GAAP variable profit as GAAP operating revenues, net excluding non-GAAP variable operating expenses. The Company defines and calculates non-GAAP variable profit margin as non-GAAP variable profit as a percentage of GAAP operating revenues, net.

These non-GAAP financial measures may be helpful to the user in assessing our operating performance and facilitates an alternative comparison amongst fiscal periods. The Company's management team uses these non-GAAP financial measures in assessing performance, as well as in planning and forecasting future periods. These non-GAAP financial measures are not computed according to GAAP and the methods the Company uses to compute them may differ from the methods used by other companies. Non-GAAP financial measures are supplemental, should not be considered a substitute for financial information presented in accordance with GAAP and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP.

Other companies may calculate non-GAAP measures differently, and therefore the non-GAAP measures of Dave included in this presentation may not be directly comparable to similarly titled measures of other companies.

## TRADEMARKS AND TRADE NAMES

Dave owns or has rights to various trademarks, service marks and trade names that it uses in connection with the operation of its business. This presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this presentation is not intended in, and does not imply, a relationship with Dave, or an endorsement or sponsorship by or of Dave. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that Dave will not assert, to the fullest extent under applicable law, its rights or the right of the applicable licensor in these trademarks, service marks and trade names.

Our strategy

Build a **superior banking  
solution** for everyday  
Americans.



# The majority of Americans are struggling with their finances

**TAM**  
**~180MM Customers<sup>(1)</sup>**

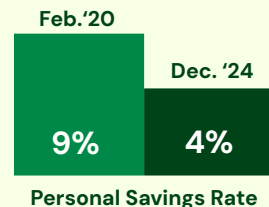
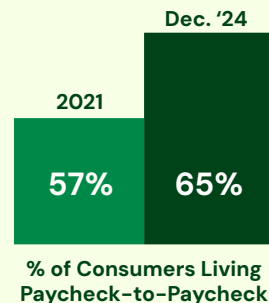
- Trouble managing cash flow
- Minimal to moderate savings
- Overdraft up to 20x per year
- Need access to affordable short-term liquidity
- Includes both young and financially challenged Americans

**TAM Grew 8%**  
**(~15MM Customers) since 2021<sup>(1)</sup>**

**Elevated inflation and interest rates are causing more Americans to live paycheck to paycheck...<sup>(3)</sup>**



**...and further eroding consumer savings balances: U.S. savings rate is far below pre-pandemic levels<sup>(2)</sup>**



# Legacy banks need to charge high fees to everyday consumers...

## \$300 - \$400

Average fees paid per year by financially struggling Americans to legacy banks<sup>(2)</sup>

					
Overdraft Cost to Access \$100 <sup>(1)</sup>	\$34	\$35	\$36	\$36	\$5
Annual bank account maintenance fees <sup>(3)</sup>	\$144	\$120	\$83	\$84	\$0
Minimum balance to avoid account maintenance fees <sup>(3)</sup>	\$1,500	\$500	\$1,500	\$500	\$0

(1) Chase: Overdraft fee charged for overdrafts of over \$50; account fees waived with monthly direct deposits of \$500 or beginning daily balance of \$1,500 or average beginning daily balance of \$5,000 across Chase accounts.

WF: Overdraft fee charged for overdrafts of over \$10; account fees waived with monthly direct deposits of \$500 or minimum daily balance of \$500 or 17-24 year old primary account holder or Campus Debit/ATM card linked to account or monthly non-civilian military direct deposit

US Bank: Overdraft fee charged for overdrafts over \$5; account fees waived with monthly direct deposits of \$1,000 or average account balance of \$1,500 or greater or presence of a qualified US Bank credit card

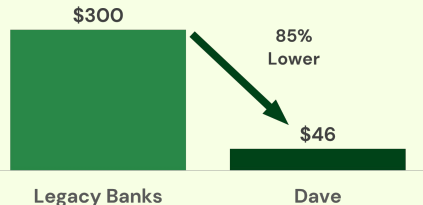
PNC: Overdraft fee charged for overdrafts over \$5; account fees waived with monthly direct deposits of \$500 or minimum daily balance of \$500 or 62+ year old account holder or PNC employee account holder

(2) Source: Consumer Financial Protection Bureau: <https://www.federalregister.gov/documents/2023/10/17/2023-22869/supervisory-highlights-junk-fees-update-special-edition-issue-31-fall-2023> and Bankrate: <https://www.bankrate.com/banking/checking/checking-account-survey/?tot=b>

(3) Source: company websites.

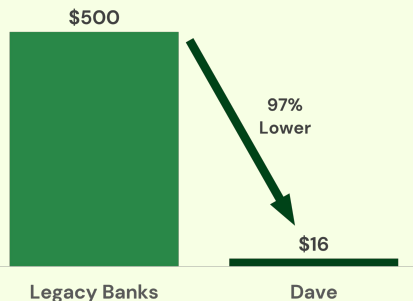
# ...Due to legacy banks' higher cost to serve, inefficient CACs, and limited interchange revenue

## Cost to Serve Comparison<sup>(1),(2)</sup>



Dave is able to offer substantially lower fees due to its lower cost to serve

## CAC Comparison<sup>(3)</sup>



Dave's efficient CAC results from significant organic acquisition, channel distribution, and digital capabilities; Banks often rely on legacy channels and undifferentiated messaging

## Legacy Banks

## Dave<sup>®</sup>

### Technology

- Antiquated tech stacks e.g. mainframe
- Scalable best-in-class cloud-native

### Underwriting

- Antiquated models based on heavily lagged FICO
- Scalable CashAI underwriting engine uses real-time transaction data

### Headcount

- Hundreds of thousands of employees
- ~300 Employees

### Facilities

- Expensive, labor-intensive brick and mortar branches
- Highly scalable branchless model

### Operations

- Heavy maintenance burdens; entrenched legacy vendors
- Cutting edge SaaS vendors connected via API

### Interchange Revenue

- Significantly limited by Durbin
- Durbin-Exempt

Dave<sup>®</sup>

1) Legacy Banks Cost to Serve reflects discussions with money center bank executives; corroborated by proprietary research from leading consulting firm.  
 2) Dave Cost to Serve reflects Non-GAAP Variable Operating Expenses per MTM annualized based on Dave's 4Q24 financial results.  
 3) Legacy bank company presentations and <https://www.glassbox.com/blog/customer-acquisition-in-banking/> (figure provided is an average).

# Differentiated business strategy

Achieve highly-efficient CAC by addressing members' most crucial need—Liquidity—and then deepening into long-term banking relationships

## Acquire

Acquire efficiently by marketing top of mind liquidity pain points

Scale marketing engine with attractive LTV / CACs and short payback periods

## Engage

ExtraCash™ provides short-term liquidity to members in lieu of expensive overdraft fees

Enabled by CashAI™, our AI-driven underwriting

Capital light product due to short duration

Automated settlement

## Deepen

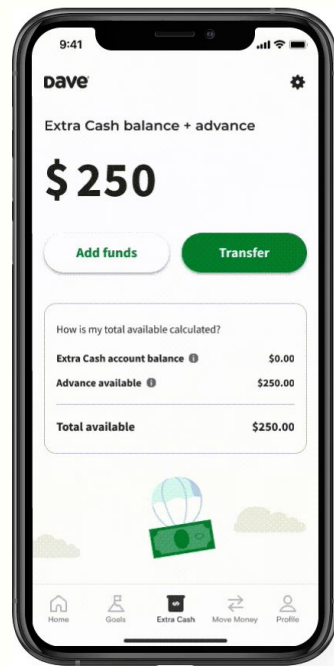
Dave Card offers members a full service, no mandatory fee banking solution built on a light-weight, modern tech stack

Creates longer-term payments relationship with instant spending and 2-day early paycheck access



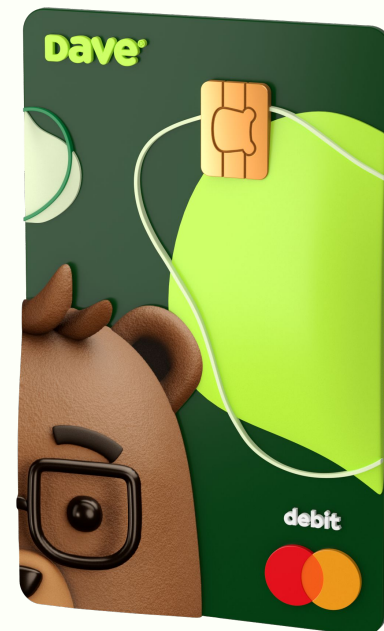
# Dave's ExtraCash™ product overview

ExtraCash™ Attribute		Benefits to Member	Benefits to Dave
<b>Size</b>	\$25 - \$500 Average: \$179	<ul style="list-style-type: none"> <li>Bridges gaps between paychecks for essential expenses, e.g. rent, gas, groceries</li> </ul>	<ul style="list-style-type: none"> <li>Efficient CAC by quickly addressing member pain point</li> <li>Strategic entry point into banking relationship</li> </ul>
<b>Term</b>	Typically: 1-2 weeks	<ul style="list-style-type: none"> <li>Aligns with pay-cycle to smooth liquidity gaps between paychecks</li> </ul>	<ul style="list-style-type: none"> <li>Capital / balance sheet light</li> <li>Short duration → rapid underwriting optimization</li> </ul>
<b>Underwriting</b>	Cash flow based per linked bank account data	<ul style="list-style-type: none"> <li>Instant decisioning</li> <li>No credit score or relationship requirements</li> </ul>	<ul style="list-style-type: none"> <li>Real-time data allows us to be highly responsive to changes in credit profiles (vs. lagged FICO)</li> </ul>
<b>How Dave Makes Money</b>	Fee Structure		<ul style="list-style-type: none"> <li>Product market fit supports CAC efficiency as we continue to scale</li> <li>Fee streams are predictable and generate profitable unit economics</li> <li>New fee structure does not utilize tips which provides a more durable revenue stream</li> </ul>
	Legacy	New	
	Optional Instant Transfer Fees and Tips	Greater of 5% / \$5; \$15 cap	
	Average Revenue per ExtraCash™: ~\$10.1 <sup>(1)</sup>		



# Dave Card product overview

Dave Card Attribute		Benefits to Member	Benefits to Dave
<b>Spending</b>	Dave Debit Card	<ul style="list-style-type: none"> <li>Members automatically receive Dave Checking account</li> </ul>	<ul style="list-style-type: none"> <li>Builds deeper payment relationship with members</li> <li>Better member retention</li> </ul>
<b>Funding</b>	ExtraCash™ Paycheck Check Deposits	<ul style="list-style-type: none"> <li>ExtraCash™ instantly available</li> <li>2 day early access to paychecks</li> <li>Remote check deposit capture</li> </ul>	<ul style="list-style-type: none"> <li>Incentivizes cross-attach: ExtraCash™ and Dave Card</li> </ul>
<b>Payments</b>	ATM Withdrawals Instant Withdrawal	<ul style="list-style-type: none"> <li>Fee-free ATM transactions at network of 40K terminals</li> <li>Instant withdrawal capabilities</li> </ul>	<ul style="list-style-type: none"> <li>Fee income on Out of Network ATM transactions</li> <li>Instant withdrawal ("IW") fees</li> </ul>
<b>Saving</b>	Goals Account	<ul style="list-style-type: none"> <li>4% APY on DDA &amp; Goals accounts</li> <li>Allows members to set aside money towards milestones</li> <li>Round-up feature boosts savings</li> </ul>	<ul style="list-style-type: none"> <li>Supports constructive habits with members' finances</li> <li>Incentivizes Dave Card engagement</li> </ul>
<b>How Dave Makes Money</b>	Interchange, incentives, deposit referral fees <sup>1</sup> , IW fees, ATM fees	<ul style="list-style-type: none"> <li>No minimum balances</li> <li>No account maintenance fees</li> <li>No overdraft fees</li> </ul>	<ul style="list-style-type: none"> <li>Primarily merchant &amp; vendor driven revenue streams</li> <li>Consistent revenue stream</li> <li>Zero CAC cross sell</li> </ul>

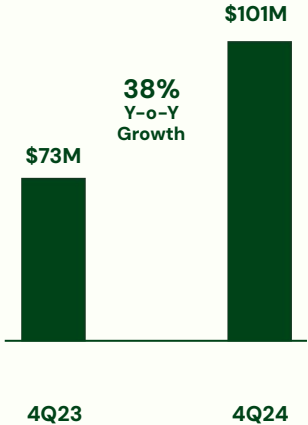


A woman with long dark hair, wearing large white headphones and a green short-sleeved button-down shirt, is sitting on a light-colored surface. She is looking down at a smartphone in her hands. In her left hand, she also holds a small black card with a green design. The background shows a window with a view of a wooden deck and greenery outside. The word "Highlights" is written in large white font across the center of the image.

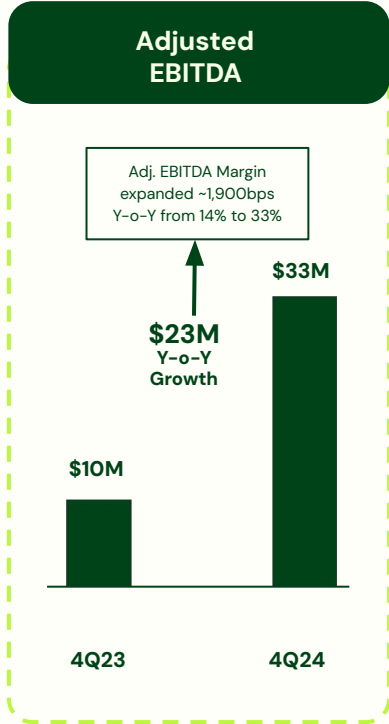
# Highlights

# 4Q24 Highlights

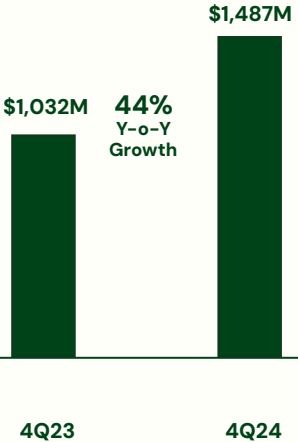
## Total Revenue



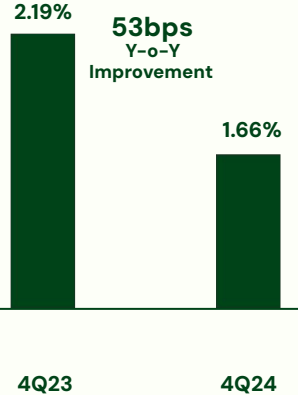
## Adjusted EBITDA



## ExtraCash™ Origination Volume



## 28-Day Delinquency Rate



# Exceeded 2024 guidance

(\$MM)	Original FY	Latest Revised FY	FY24 Actual
<b>Total Revenue:</b>	<b>\$305 – \$325</b>	<b>\$340 – \$343</b>	<b>\$347</b>
<i>Y-o-Y Growth:</i>	<i>18% – 25%</i>	<i>31% – 32%</i>	<i>34%</i>
(\$MM)	Original FY	Latest Revised FY	FY24 Actual
<b>Adjusted EBITDA<sup>(1)</sup>:</b>	<b>\$25 – \$35</b>	<b>\$71 – \$74</b>	<b>\$86</b>
<i>Y-o-Y Improvement:</i>	<i>\$35 – \$45</i>	<i>\$81 – \$84</i>	<i>\$97</i>

# Establishing 2025 guidance

(\$MM)	Low	High
<b>Total Revenue:</b>	<b>\$415</b>	<b>\$435</b>
<i>Y-o-Y Growth:</i>	<i>20%</i>	<i>25%</i>

(\$MM)	Low	High
<b>Adjusted EBITDA<sup>(1)</sup>:</b>	<b>\$110</b>	<b>\$120</b>
<i>Y-o-Y Growth:</i>	<i>27%</i>	<i>39%</i>

# Business Strategy

A hand holding a green debit card over a smartphone next to a grocery bag. The scene is set against a bright orange background. The grocery bag is filled with fresh produce, including radishes, ginger, leeks, and broccoli. A smartphone is positioned in the foreground, and a hand is holding a green debit card over it, suggesting a contactless payment method. The text 'Business Strategy' is overlaid in the center of the image.

# Business strategy

## Acquire

Acquire efficiently by marketing top of mind liquidity pain points

Scale marketing engine with attractive LTV / CACs and short payback periods

## Engage

ExtraCash™ provides short-term liquidity to members in lieu of expensive overdraft fees

Enabled by CashAI™, our AI-driven underwriting

Capital light product due to short duration

Automated settlement

## Deepen


Dave Card offers members a full service, no mandatory fee banking solution built on a light-weight, modern tech stack

Creates longer-term payments relationship with instant spending and 2-day early paycheck access

# Dave's marketing focuses on the primary need of our target segments: liquidity


**Dave®**  
Get up to  
**\$500**  
in 5 min or less

Download Dave



Dave is not a bank. Banking services provided by Evolve Bank and Trust, Member FDIC, or another partner bank, which issues the Dave Debit Card through a license from Mastercard®. ExtraCash amounts range from \$25-\$500, typically approved in 5 min, with an overdraft fee equal to the greater of \$5 or 5%. Multiple overdrafts may be required. Not all members qualify for ExtraCash and few qualify for \$500. ExtraCash is repayable on demand. Must open an ExtraCash overdraft deposit account and Dave Checking account. Up to \$5 monthly membership fee for ExtraCash, Income Opportunity Services, and Financial Management Services. Optional 1.5% fee for external debit card transfers. Actual screens may vary.

**Dave®**  
Get up to  
**\$500**  
**\$500**  
**\$500**  
in 5 min or less



Dave is not a bank. Banking services provided by Evolve Bank and Trust, Member FDIC, or another partner bank, which issues the Dave Debit Card through a license from Mastercard®. ExtraCash amounts range from \$25-\$500, typically approved in 5 min, with an overdraft fee equal to the greater of \$5 or 5%. Multiple overdrafts may be required. Not all members qualify for ExtraCash and few qualify for \$500. ExtraCash is repayable on demand. Must open an ExtraCash overdraft deposit account and Dave Checking account. Up to \$5 monthly membership fee for ExtraCash, Income Opportunity Services, and Financial Management Services. Optional 1.5% fee for external debit card transfers. Actual screens may vary.

**Dave®**  
Get up to  
**\$500**  
in 5 min or less



- 1 Download Dave
- 2 Securely connect your bank account
- 3 Open ExtraCash™ account
- 4 Choose your \$ amount
- 5 Get paid

Dave is not a bank. Banking services provided by Evolve Bank and Trust, Member FDIC, or another partner bank, which issues the Dave Debit Card through a license from Mastercard®. ExtraCash amounts range from \$25-\$500, typically approved in 5 min, with an overdraft fee equal to the greater of \$5 or 5%. Multiple overdrafts may be required. Not all members qualify for ExtraCash and few qualify for \$500. ExtraCash is repayable on demand. Must open an ExtraCash overdraft deposit account and Dave Checking account. Up to \$5 monthly membership fee for ExtraCash, Income Opportunity Services, and Financial Management Services. Optional 1.5% fee for external debit card transfers. Actual screens may vary.

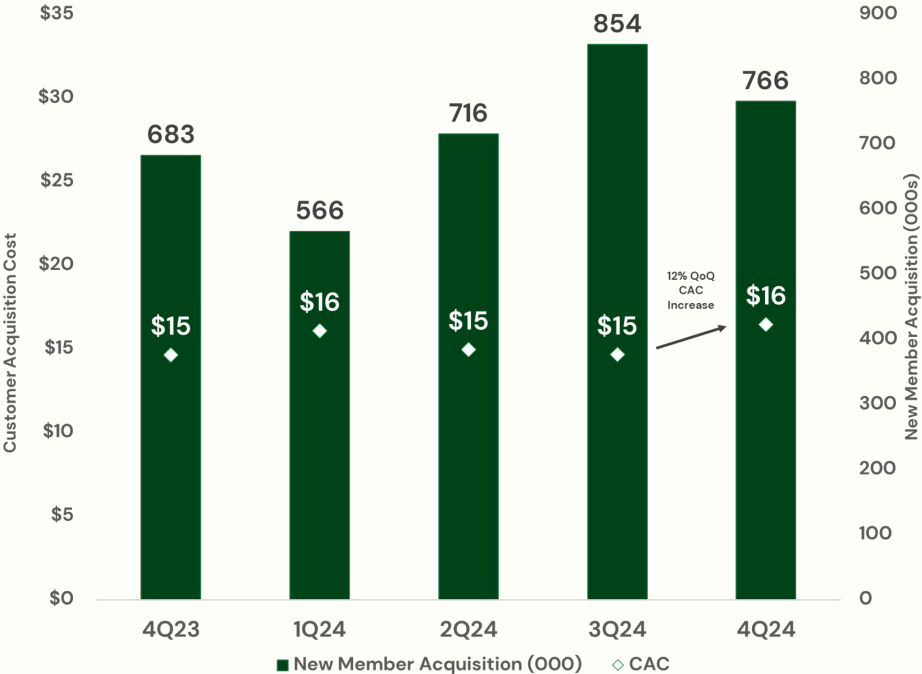
# Highly efficient member acquisition at scale

Member acquisition performance reflects our disciplined focus on new member MTM conversion, existing member retention, and dormant member reactivation.

In 4Q24, we acquired 766k new members, a 12% increase YoY based on 26% higher marketing spend, partially offset by a 12% increase in CAC at these higher levels of investment. We increased marketing spend based on the more significant investment returns we are generating.

We expect to modestly expand marketing spend throughout 2025 as a result of the higher investment returns we can achieve given the higher LTVs we are generating. We expect this approach to result in the greatest amount of profit dollars and value creation, even if it results in slightly higher CACs.

### CAC and New Member Acquisition (000s)



Note: See Glossary for the definition of Customer Acquisition Costs

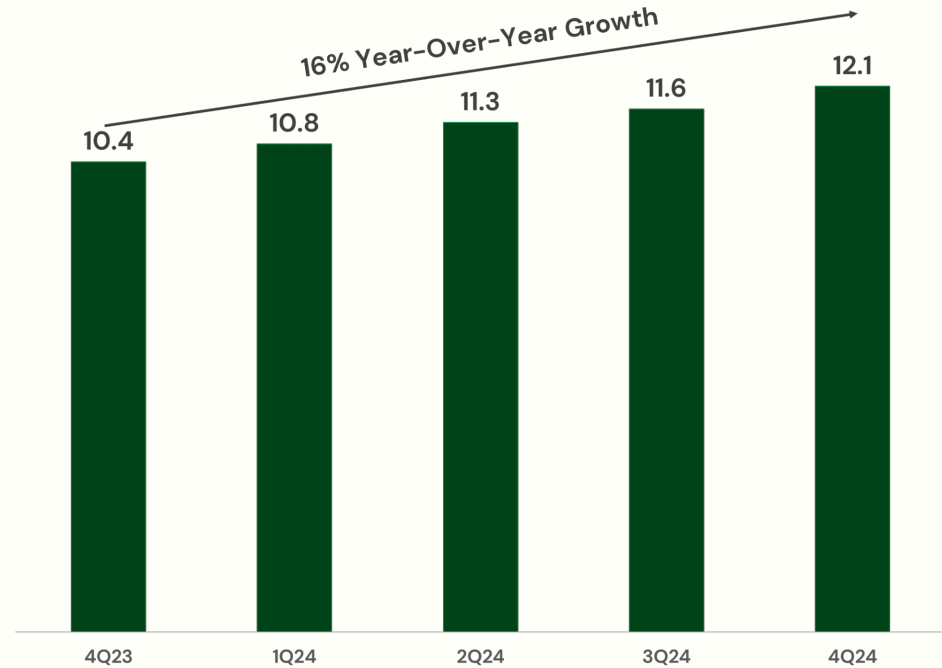
# Significant member scale

We differentiate by first addressing members' most crucial need—liquidity—and then building long-term banking relationships.

This formula, bolstered by Dave's brand strength and acquisition efficiency, has continued to drive substantial growth in our member base, which reached 12.1mm in 4Q24, up 16% YoY.

Our addressable market remains large, at ~180mm U.S. consumers in 2024, up 8% from 2021<sup>(1)</sup>. ~75%+ of Dave members are either Millennial or Gen Z, which we believe implies strong potential for our members to grow with Dave over time.

## Total Members (MMs)



(1) Source: Total number of financially vulnerable or financially coping households from Financial Health Network's "Financial Health Pulse 2024 U.S. Trends Report"; Census data was used to translate the total number of households to population. The corresponding figure in 2021, 2022 and 2023 was 166, 176 and 180 million, respectively.

# Business strategy

## Acquire

Acquire efficiently by marketing top of mind liquidity pain points

Scale marketing engine with attractive LTV / CACs and short payback periods

## Engage

ExtraCash™ provides short-term liquidity to members in lieu of expensive overdraft fees

Enabled by CashAI™, our AI-driven underwriting

Capital light product due to short duration

Automated settlement

## Deepen

Dave Card offers members a full service, no mandatory fee banking solution built on a light-weight, modern tech stack

Creates longer-term payments relationship with instant spending and 2-day early paycheck access

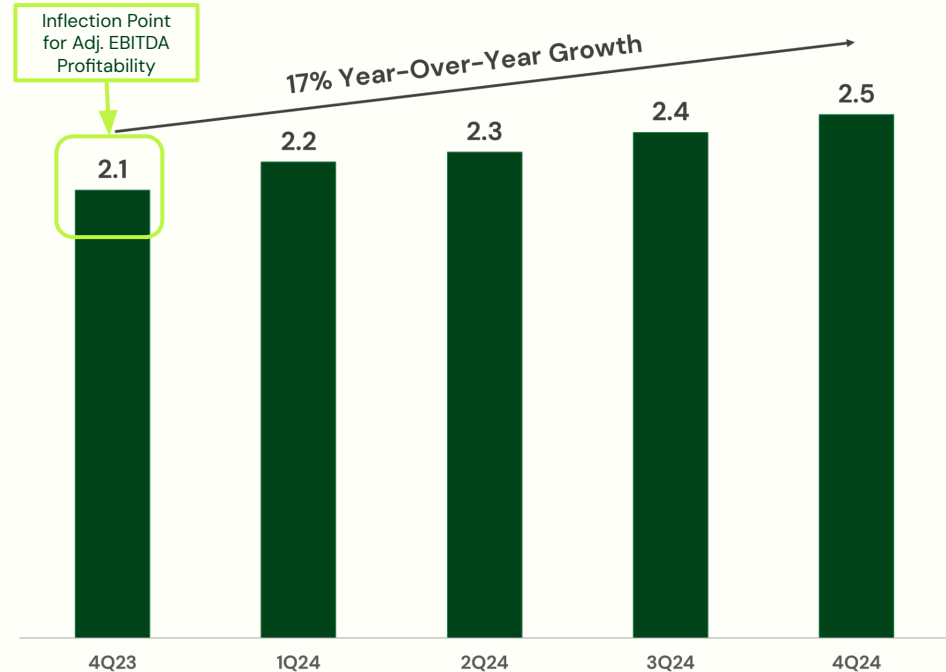
# Solid engagement

MTMs grew 17% YoY as our credit-first value proposition and banking product suite continued to drive improvements in new member conversion, existing member retention, and dormant member reactivation.

Total MTMs were up 4% QoQ as ExtraCash™ and Dave Card demand remained strong. We believe continued optimization of our CashAI™ underwriting, in addition to our new fee model, will help to support MTM growth in 2025 subject to the seasonal softness we expect in Q1.

We remain focused on converting new members into MTMs, retaining and deepening engagement among our existing MTM base, and continuing to realize the reactivation potential of our nearly 10mm non-transacting members.

## Total Monthly Transacting Members (MMs)



Note: See Glossary for the definition of Monthly Transacting Members

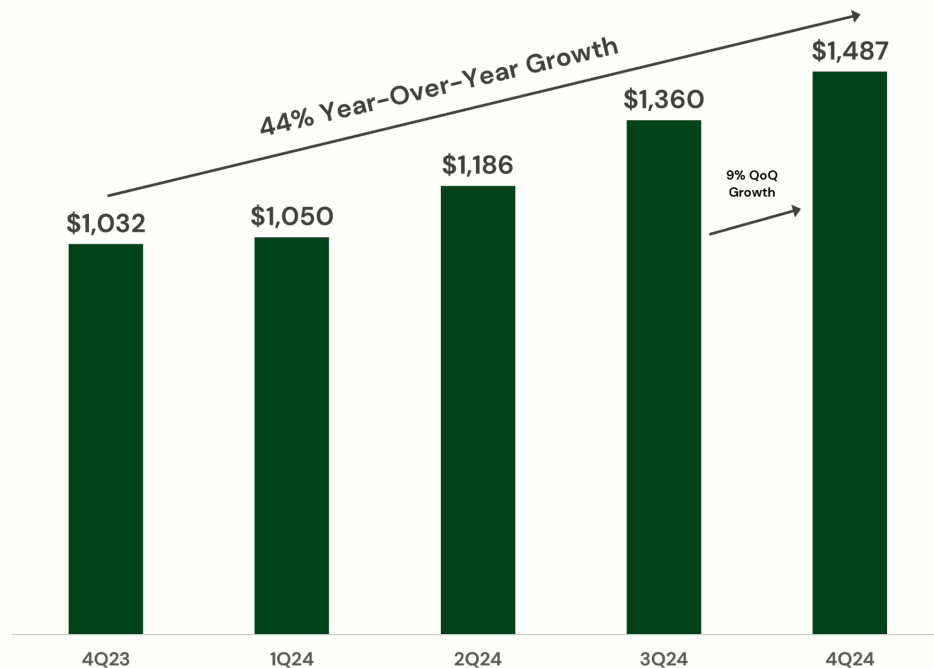
# Sustained growth in originations

We originated a record \$1.5bn of ExtraCash in Q4. We believe our ability to sustain growth in originations demonstrates the depth and breadth of our TAM as well as our core competency in addressing members' needs for short-term liquidity.

Originations grew 44% YoY and 9% QoQ, driven by increases in MTMs, avg. ExtraCash™ size, and # of ExtraCash™ transactions per MTM. This growth is supported by our continuous optimization of CashAI™ as well as the increasing tenure of our MTMs. We expect our new fee model to further contribute to growth in ExtraCash™ originations going forward.

~\$1.5bn of originations translated into a \$176mm net receivables balance as of 12/31/24. The ExtraCash™ product structure allows us to serve a large number of MTMs without the need for a capital-intensive balance sheet or taking significant credit risk exposure at any one point in time.

## ExtraCash™ Origination Volume (\$MM)



Note: See Glossary for the definition of Origination Volume

# Average Size and Revenue per ExtraCash™

## Average ExtraCash™ Size



## Average Revenue per ExtraCash™<sup>(1)</sup>



# Improving credit performance

4Q24 28 Day Delinquency Rate improved 53bps, or 24%, YoY, while originations grew by 44%; sequentially, delinquency rates improved 12bps. CashAI™ continues to improve its ability to separate credit risk as it has analyzed over 125mm ExtraCash™ originations since inception.

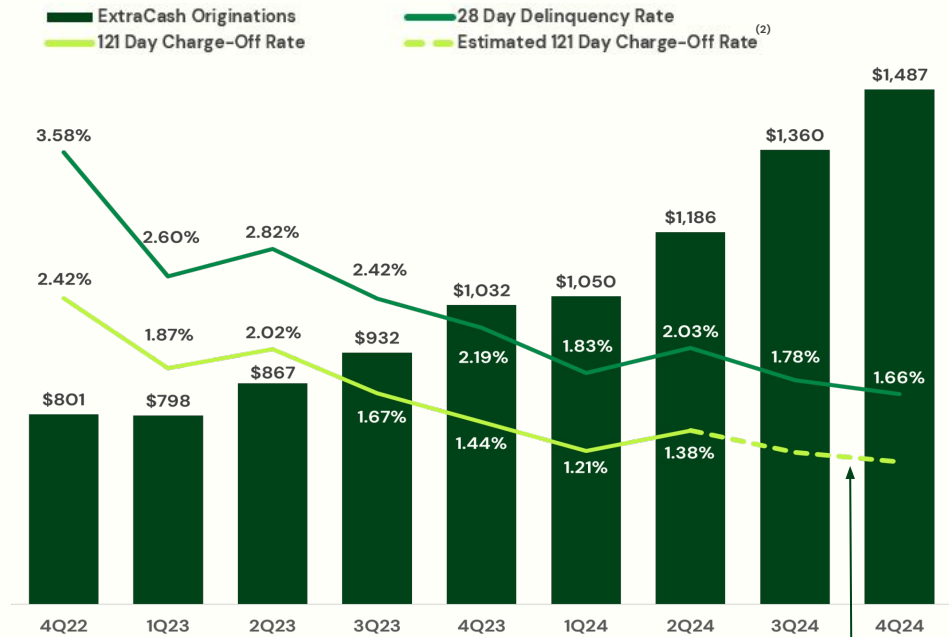
Our 28 Day Delinquency Rate continues to track our static pool 121 Day Charge-Off Rate, which decreased 65bps YoY to 1.38% for the most recent quarterly vintage which has fully developed to 121+ days (i.e. 2Q24).

We rolled out our v5.0 underwriting model last spring which is trained on more than 2X more AI variables than the prior version, which bodes well for future performance. Moreover, credit performance typically improves as MTMs season on our platform, which should support continued strength in credit performance as we scale. Credit performance has remained strong in Q1 which we expect to continue due to the dynamics highlighted above.

CashAI™ is differentiated as it uses bank account transaction data to assess risk, allowing us to detect, nearly in real-time, changes in income, spending, and employment. FICO-based credit decisions rely on lagged bureau data which we believe was artificially inflated by fiscal stimulus.

ExtraCash's short duration allows us to manage credit risk exposure and observe impacts of underwriting changes within weeks of implementation.

## Quarterly Static Pool Delinquency and Charge-Off Rates<sup>(1)</sup>



ExtraCash™ Revenue Net of 121 Day Losses (\$MM) & YoY % Change

\$27	\$31	\$31	\$37	\$44	\$46	\$48
22%	37%	39%	57%	61%	49%	58%

Historical improvement from 28 Day Delinquency Rate to 121 Day Charge-Off Rate is ~32%

(1) See Glossary for the definition of Quarterly Average 28 Day Delinquency Rate and 121 Day Charge-Off Rate  
 (2) Estimated 3Q24 and 4Q24 121 Day charge-off rates are based on the historical relationship between 28 Day DQ rate and fully seasoned 121 Day charge-off rate.

# Business strategy

## Acquire

Acquire efficiently by marketing top of mind liquidity pain points

Scale marketing engine with attractive LTV / CACs and short payback periods

## Engage

ExtraCash™ provides short-term liquidity to members in lieu of expensive overdraft fees

Enabled by CashAI™, our AI-driven underwriting

Capital light product due to short duration

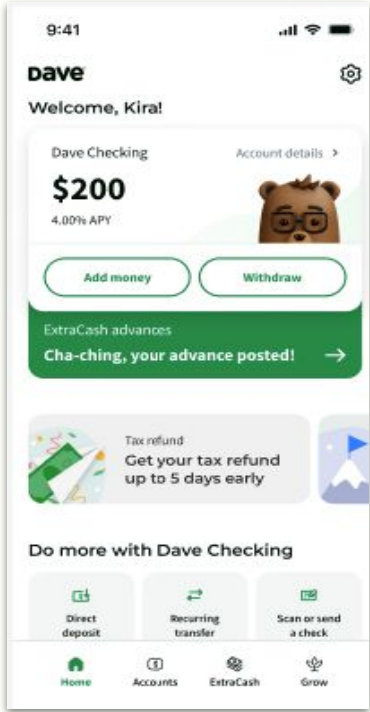
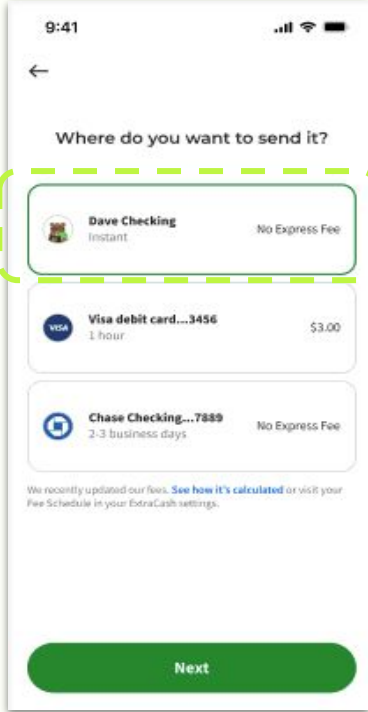
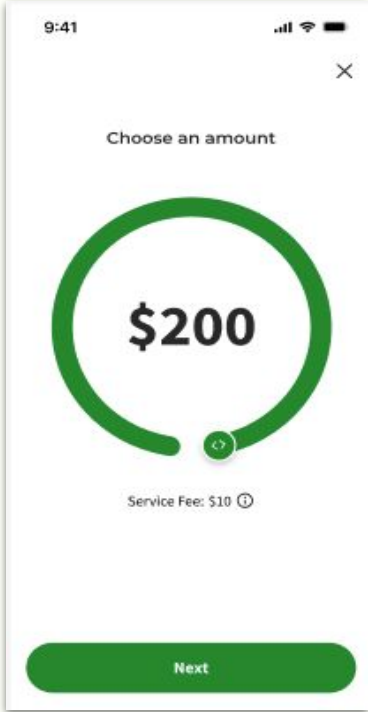
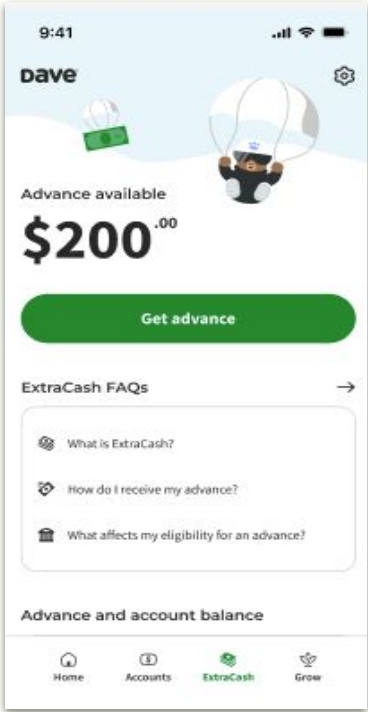
Automated settlement

## Deepen

Dave Card offers members a full service, no mandatory fee banking solution built on a light-weight, modern tech stack

Creates longer-term payments relationship with instant spending and 2-day early paycheck access

# ExtraCash incentivizes trialing Dave Card as members have instant access to funds at no additional cost



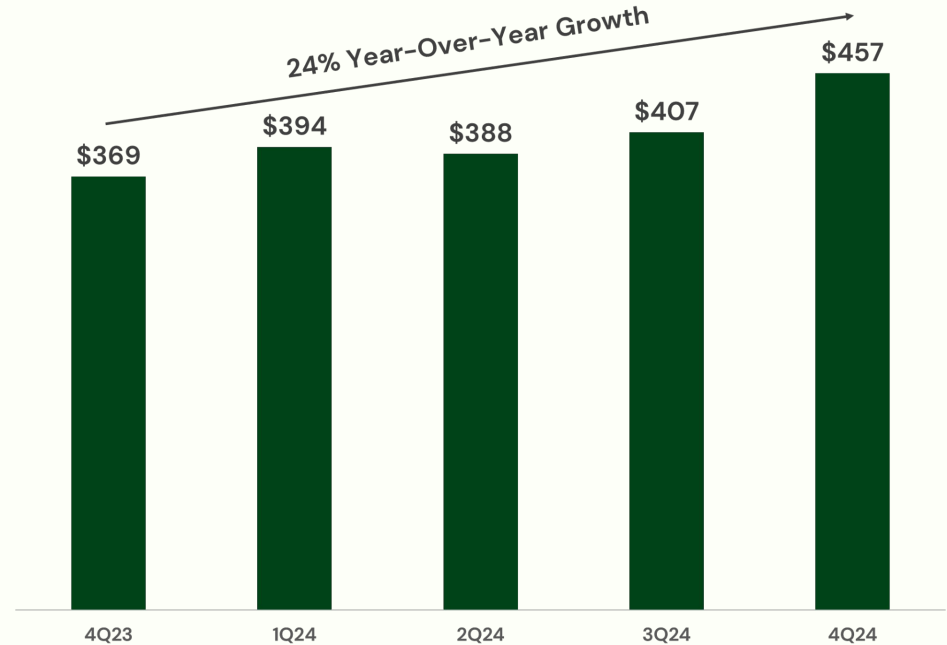
# Dave Card spend volumes

Our Dave Card strategy leverages our market-leading ExtraCash™ value proposition to drive top-of-wallet spending behavior and build longer-term banking relationships with our members.

Dave Card spend grew 24% YoY and 12% QoQ, driven by a combination of strong growth in banking active customers as well as card spend per banking active customer. ExtraCash remains a key driver of trialing the Dave Card as customers have instant access to their funds vs transferring money out to external accounts. There are also no additional fees for sending ExtraCash to the Dave Card in our new fee model.

In 2025, we plan to further increase our focus on debit card adoption with new product initiatives as the LTV benefits of customers who use both the Dave Card and ExtraCash are meaningful.

## Dave Card Spend Volumes (\$MM)



Note: See Glossary for the definition of Dave Card Spend Volumes

# ARPU / member monetization

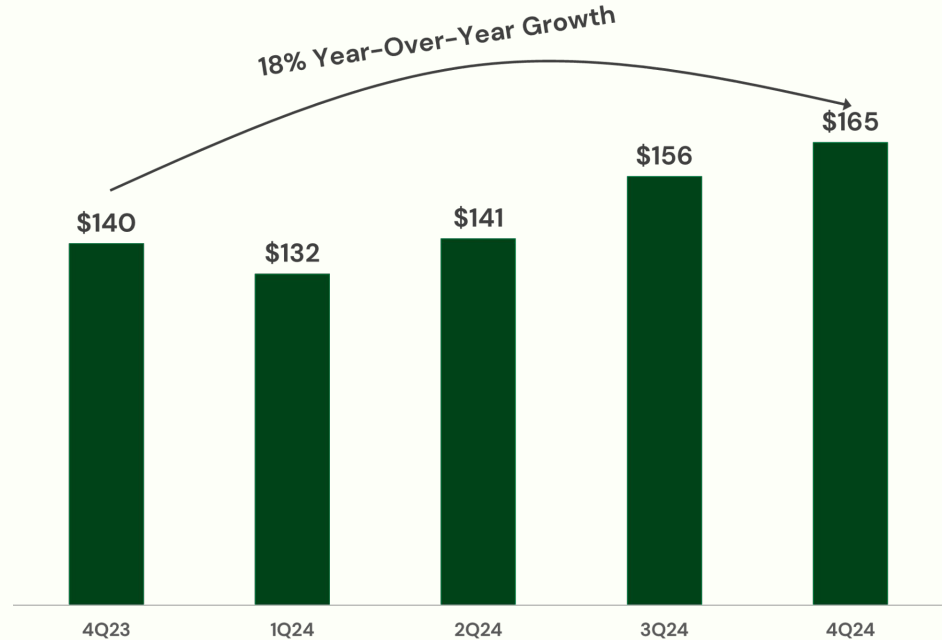
ARPU grew 18% YoY primarily driven by:

- Growth in ExtraCash™ ARPU due to improvements in both ExtraCash™ engagement and monetization, powered by ongoing CashAI™ optimizations
- Growth in Dave Card ARPU reflecting an increase in both Dave Card spend and ExtraCash™ disbursements to Dave Card accounts

ARPU was 5% higher sequentially as ExtraCash™ engagement improved in addition to growth in Dave Card engagement.

We remain confident that our product roadmap across ExtraCash™, Dave Card, and future product offerings will drive continued ARPU growth going forward.

## Annualized Revenue per Monthly Transacting Member



# Financial Overview

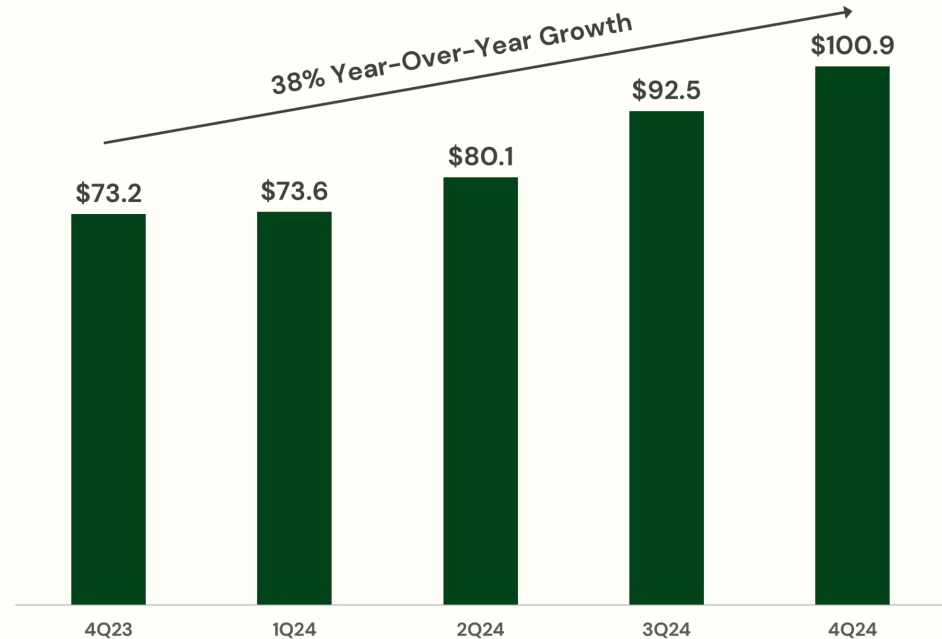
# Consistent revenue growth

Revenue expanded 38% YoY which was driven by:

- Increase in transacting member base unlocked through improvements to existing MTM retention and efficient new customer acquisition
- Higher ExtraCash™ approval limits and monetization as a result of material CashAI™ underwriting improvements which bolster both new member conversion and MTM retention
- Growth in Dave Card MTMs and Dave Card spend

Revenue grew 9% QoQ from increased ExtraCash™ engagement in addition to increases in transaction-based revenue.

Total Revenue (\$MM)



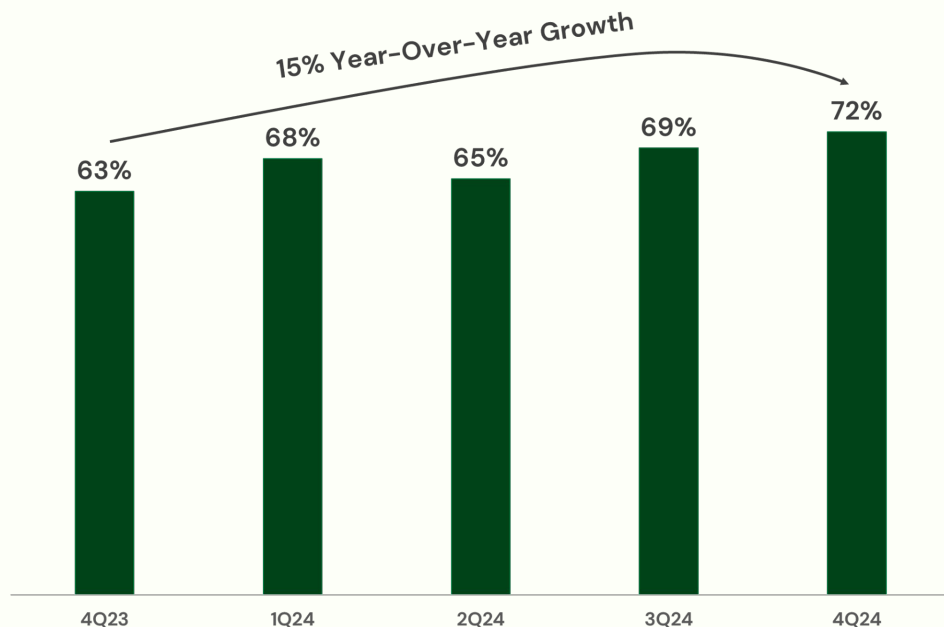
# Expanding variable margin

Variable margin expanded ~900bps (15%) YoY due to:

- Lower provision expense as % of revenue as a result of significant improvements in credit performance driven by CashAI™
- Processing cost / vendor optimization; 4Q24 includes one-time benefit from key vendor renegotiation. Excluding this benefit, variable margin would have been 71%<sup>(2)</sup>
- Favorable renegotiations with key vendors in 3Q24

Variable margin increased ~300bps QoQ as other variable expenses as a % of revenue improved from lower dispute volume in addition to the 3Q24 vendor contract renegotiation referenced above.

## Variable Margin (Non-GAAP)<sup>(1)</sup>



### Provision for Credit Losses - % of Total Revenue

20%	14%	18%	15%	16% <sup>(2)</sup>
-----	-----	-----	-----	--------------------

### Other Variable Expenses - % of Total Revenue

18%	19%	17%	16%	12% <sup>(2)</sup>
-----	-----	-----	-----	--------------------

(1) See Glossary for the definition of Non-GAAP Variable Profit. See Appendix for reconciliation of Non-GAAP measures.  
 (2) Excluding the one-time benefit from key vendor negotiation in 4Q24, Provision for Credit losses as a % of Total Revenue would have been 17% and Other Variable Expenses as a % of Total Revenue would have been 13%.

# Achieving operating leverage

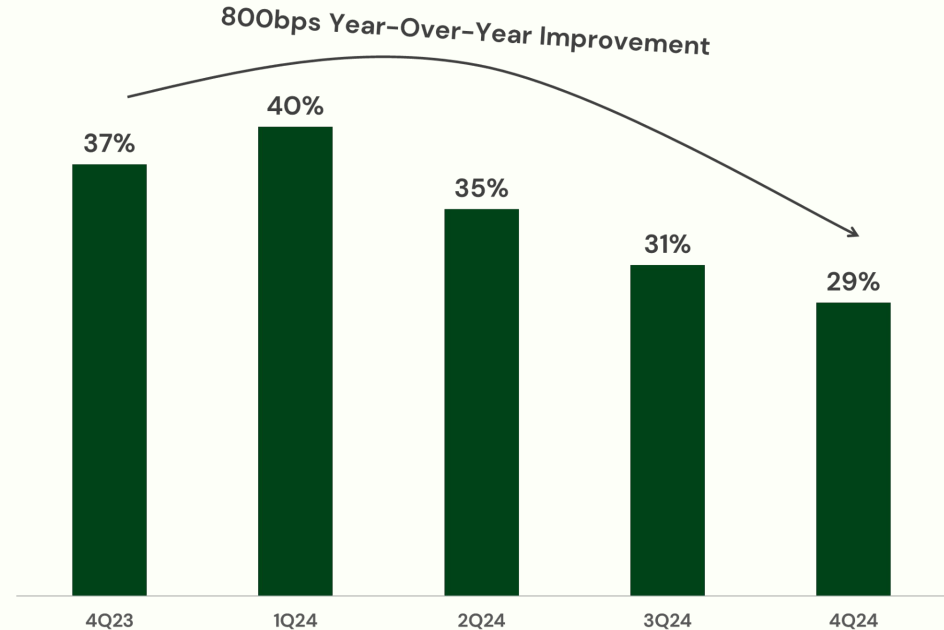
We continue to generate operating leverage due to discipline in and rationalization of our fixed expense base as we scale the business.

Fixed expenses as a percentage of revenue declined by ~800bps YoY due to:

- ~600bps improvement in compensation expense as we more deeply leverage technology in our business processes and as we remain disciplined in managing headcount as the business scales
- ~200bps improvement in other fixed expenses largely due to cost rationalization initiatives

On an absolute basis, fixed expenses increased by \$1.5mm or 5% YoY over which time revenue grew 38%, further underscoring the operating leverage that our technology platform enables.

## Fixed Expenses as a % of Total Revenue



Note: Fixed Expenses include all Operating Expenses excluding Variable Operating Expenses, Stock Based Compensation, Marketing Expenses, and 3Q24 Legal Settlement and Litigation Expenses.

# Significant Adj. EBITDA generation

4Q24 Adj. EBITDA of \$33.4mm represents 234% or \$23.4mm YoY growth which was driven by:

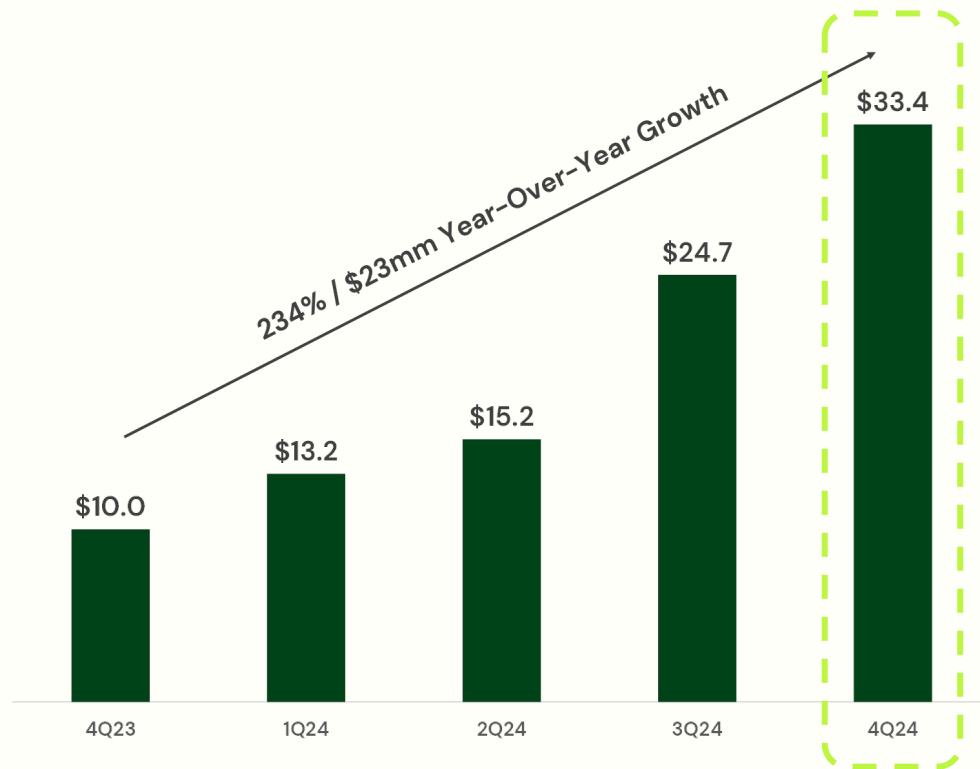
- Revenue growth
- Variable margin expansion
- Improved operating leverage from rationalizing our fixed cost base

\$91.9mm of cash and cash equivalents, marketable securities, investments and restricted cash as of 12/31/24 vs. \$76.7mm as of 9/30/24. The increase in cash was driven by the increase in free cash flow generation, partially offset by the increase in receivables balances from higher ExtraCash™ originations. We did not increase utilization of our debt facility in the quarter.

We believe our balance sheet remains strong and positions us to execute on our growth plans.

\$13.3mm<sup>1</sup> net settlement transaction on 2/28/25 represented attractive capital allocation opportunity to minimize dilution from equity awards.

## Adjusted EBITDA (Non-GAAP) (\$MM)



Note: See Glossary for the definition of Adjusted EBITDA

Note: See Appendix for reconciliation of Non-GAAP measures.

<sup>1</sup> This figure was revised from \$14.5mm as originally disclosed in this document as this prior figure includes \$1.2mm of employer payroll tax payments related to the release of restricted stock units.

# Investment summary

## Acquire

Strong **product market fit** drives efficient CAC within a large and growing TAM

## Engage

Proprietary CashAI™<sup>SM</sup> underwriting drives **profitable unit economics** without significant capital needs

## Deepen

Dave Card adoption unlocks **additional lifetime value** with more products in the pipeline

Tech-enabled platform enables **substantial operating leverage**.  
**Strong balance sheet** supports the Company's growth trajectory.

A top-down photograph of a payment terminal on a white surface. A hand on the left holds a green debit card with a Mastercard logo and a stylized face, positioned over the terminal's sensor. The terminal has a numeric keypad and several function buttons. To the right, a bouquet of white tulips with green leaves is wrapped in brown paper. The word "Appendix" is overlaid in white text in the center of the image.

# Appendix

# Glossary

**28-Day Average Quarterly Delinquency Rate** defined as the amount of Origination Volume which is past due 28 days after the end of the month in which the ExtraCash was disbursed divided by the Origination Volume in that disbursement month.

**121-Day Charge Off Rate** defined as the amount of Origination Volume which is past due 121 days after the corresponding ExtraCash disbursement date divided by the Origination Volume for the underlying vintage (calculated on a static-pool basis)

**Adjusted EBITDA (Loss)** defined as net income or (loss) attributable to Dave before the impact of interest income or expense, provision for income taxes, depreciation and amortization, and adjusted to exclude non-recurring legal settlement and litigation expenses, stock-based compensation expense, gain on extinguishment of liability, changes in fair value of earnout liabilities, changes in fair value of public and private warrant liabilities, among others.

**Adjusted Net Income (Loss)** defined as GAAP net income (loss) adjusted to exclude stock-based compensation, the gain on extinguishment of convertible debt, the tax impact related to the gain on extinguishment of convertible debt, non-recurring legal settlement and litigation expenses and certain other non-core items.

**Average Revenue per ExtraCash** defined as sum of Tips (GAAP) + Fees (GAAP) generated divided by total quantity of ExtraCash disbursements in a given period.

**Customer Acquisition Costs (“CAC”)** defined as all advertising and marketing operating expenses in a given period divided by the number of new members who join the Dave platform in a given period by connecting an existing bank account to the Dave service or by opening a new Dave Checking account.

**Dave Card Spend Volumes** defined as the total dollar amount of Dave Card debit spending transactions over a given period.

**Monthly Transacting Members (“MTMs”)** defined as the unique number of Members who have made a funding, spending, ExtraCash or subscription transaction within a particular month, measured as the average over a given period.

# Glossary (Cont'd)

**Non-GAAP Adjusted Basic EPS and Non-GAAP Adjusted Diluted EPS** defined as adjusted net income (loss) divided by weighted average shares of common stock–basic and weighted average shares of common stock–diluted, respectively.

**Non-GAAP Variable Profit** defined as GAAP Operating Revenues, Net excluding Non-GAAP Variable Operating Expenses.

**Non-GAAP Variable Operating Expenses** defined as Operating Expenses excluding Non-Variable Operating Expenses.

**Non-Variable Operating Expenses** defined as all advertising and marketing operating expenses, compensation and benefits operating expenses, and certain operating expenses (legal, rent, technology/infrastructure, depreciation, amortization, charitable contributions, other operating expenses, upfront Member account activation costs and upfront Dave Card expenses).

**Origination Volume** defined as the total dollar amount of ExtraCash™ disbursed to Members in a given period.

**Total Members** defined as the number of unique Members that have either connected an existing bank account to the Dave service or have opened a Dave Checking account, less the number of accounts deleted by Members or closed by Dave, as measured at the end of a period.

# Consolidated Statement of Operations

DAVE INC.  
 CONSOLIDATED STATEMENTS OF OPERATIONS  
 (in millions, except per share data)  
 (unaudited)

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2024	2023	2024	2023
<b>Operating revenues:</b>				
Service based revenue, net	\$ 90.8	\$ 65.4	\$ 311.4	\$ 232.2
Transaction based revenue, net	10.1	7.8	35.7	26.9
<b>Total operating revenues, net</b>	<b>100.9</b>	<b>73.2</b>	<b>347.1</b>	<b>259.1</b>
<b>Operating expenses:</b>				
Provision for credit losses	16.6	14.5	54.6	58.4
Processing and servicing costs	6.3	7.5	30.4	28.9
Advertising and marketing	12.6	10.0	44.9	48.4
Compensation and benefits	27.2	23.5	107.0	94.9
Other operating expenses	17.2	15.8	75.5	70.7
<b>Total operating expenses</b>	<b>79.9</b>	<b>71.3</b>	<b>312.4</b>	<b>301.3</b>
<b>Other (income) expenses:</b>				
Interest expense, net	1.3	1.8	5.0	6.5
Gain on extinguishment of convertible debt	—	—	(33.4)	—
Changes in fair value of earnout liabilities	0.9	—	1.0	—
Changes in fair value of public and private warrant liabilities	1.3	(0.2)	1.7	(0.3)
<b>Total other (income) expense, net</b>	<b>3.5</b>	<b>1.6</b>	<b>(25.7)</b>	<b>6.2</b>
<b>Net income (loss) before provision for income taxes</b>	<b>17.5</b>	<b>0.3</b>	<b>60.4</b>	<b>(48.4)</b>
Provision for income taxes	0.7	0.1	2.5	0.1
<b>Net income (loss)</b>	<b>\$ 16.8</b>	<b>\$ 0.2</b>	<b>\$ 57.9</b>	<b>\$ (48.5)</b>
<b>Net income (loss) per share:</b>				
Basic	\$ 1.31	\$ 0.01	\$ 4.62	\$ (4.07)
Diluted	\$ 1.16	\$ 0.01	\$ 4.19	\$ (4.07)

# Reconciliation of Non-GAAP Measures

## RECONCILIATION OF OPERATING EXPENSES TO NON-GAAP VARIABLE OPERATING EXPENSES

(in millions)

(unaudited)

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2024	2023	2024	2023
Operating expenses	\$ 79.9	\$ 71.3	\$ 312.4	\$ 301.3
Non-variable operating expenses	(51.6)	(44.0)	(203.8)	(192.3)
<b>Non-GAAP variable operating expenses</b>	<b>\$ 28.3</b>	<b>\$ 27.3</b>	<b>\$ 108.6</b>	<b>\$ 109.0</b>

## CALCULATION OF NON-GAAP VARIABLE PROFIT

(in millions)

(unaudited)

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2024	2023	2024	2023
GAAP operating revenues, net	\$ 100.9	\$ 73.2	\$ 347.1	\$ 259.1
Non-GAAP variable operating expenses	(28.3)	(27.3)	(108.6)	(109.0)
<b>Non-GAAP variable profit</b>	<b>\$ 72.6</b>	<b>\$ 45.9</b>	<b>\$ 238.5</b>	<b>\$ 150.1</b>
<b>Non-GAAP variable profit margin</b>	<b>72%</b>	<b>63%</b>	<b>69%</b>	<b>58%</b>

# Reconciliation of Non-GAAP Measures

DAVE INC.  
 RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA (LOSS)  
 (in millions)  
 (unaudited)

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2024	2023	2024	2023
<b>Net income (loss)</b>	\$ 16.8	\$ 0.2	\$ 57.9	\$ (48.5)
Interest expense, net	1.3	1.8	5.0	6.5
Provision for income taxes	0.7	0.1	2.5	0.1
Depreciation and amortization	2.3	1.5	7.5	5.4
Stock-based compensation	10.1	6.6	37.3	26.7
Legal settlement and litigation accrual	—	—	7.0	—
Gain on extinguishment of convertible debt	—	—	(33.4)	—
Changes in fair value of earnout liabilities	0.9	—	1.0	—
Changes in fair value of public and private warrant liabilities	1.3	(0.2)	1.7	(0.3)
<b>Adjusted EBITDA (loss)</b>	<b>\$ 33.4</b>	<b>\$ 10.0</b>	<b>\$ 86.5</b>	<b>\$ (10.1)</b>

# Reconciliation of Non-GAAP Measures

DAVE INC.  
**RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED NET INCOME (LOSS)**  
(in millions, except per share data)  
(unaudited)

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2024	2023	2024	2023
<b>Net income (loss)</b>	\$ 16.8	\$ 0.2	\$ 57.9	\$ (48.5)
Stock-based compensation	10.1	6.6	37.3	26.7
Gain on extinguishment of convertible debt	—	—	(33.4)	—
Legal settlement and litigation accrual	—	—	7.0	—
Changes in fair value of earnout liabilities	0.9	—	1.0	—
Changes in fair value of public and private warrant liabilities	1.3	(0.2)	1.7	(0.3)
Income tax expense related to gain on extinguishment of convertible debt	0.5	—	1.0	—
<b>Adjusted net income (loss)</b>	<b>\$ 29.6</b>	<b>\$ 6.6</b>	<b>\$ 72.5</b>	<b>\$ (22.1)</b>
<b>Adjusted net income (loss) per share:</b>				
Basic	\$ 2.31	\$ 0.55	\$ 5.79	\$ (1.85)
Diluted	\$ 2.04	\$ 0.54	\$ 5.24	\$ (1.85)

A top-down photograph of a person's hands holding a bright green, textured wallet. The wallet is open, revealing a Dave debit card. The card features a cartoon character's face, the word "dave" in lowercase, and the word "debit" above the Mastercard logo. The person's hands are freckled and have light-colored nail polish. They are wearing a green and yellow patterned knit sweater. The background is a solid dark green color.

Thank you